

Washington, DC - Today, Congressman John Adler voted for H.R. 1856, bipartisan legislation that would impose a 90% tax on bonuses to employees of companies that have received taxpayer funds from the federal government.

"Like most residents in our area, I was outraged to learn about the excessive bonuses that AIG is giving to their employees. The bonuses are an insult to the hardworking taxpayers in New Jersey," said Adler, a Member of the Financial Services Committee. **"New Jersey families pay too much in taxes, and their money should not be sent to the very people who are responsible for putting our country in an economic crisis. I will continue to advocate for stronger accountability measures to prevent the waste of taxpayer money."**

The legislation that Adler voted for today would impose a 90% tax on bonuses paid after December 31, 2008 for companies that have received over \$5 billion in TARP funds, in addition to Fannie Mae and Freddie Mac. In January, Congressman Adler opposed the federal government's bailout for financial institutions by voting against the release of the last \$350 billion installment for the Treasury Department's Troubled Asset Relief Program (TARP).

After receiving more than \$170 billion in taxpayer funds, AIG paid \$165 million in retention payments to employees. The top recipient received more than \$6.4 million and more than 73 of these executives were paid over \$1 million in retention bonuses. Furthermore, after receiving their retention bonuses, at least eleven recipients left the company.